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Companies Act 2013 during the week

Notifications - 0; Rules -0; Circulars - 0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
			NIL	

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Circulars-0; Report -0; Notification – 0; Regulation-0; Others -0

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
NIL				

S.No	NEWS ON SEBI
1	<p>BSE PSU Index up 92% in past year: Decoding India's divestment opportunity</p> <p>Indian equities are one of the brighter corners of sunshine in the global markets. Over the past year, key indices like the Nifty 50, Nifty Midcap 100, and Nifty Smallcap have surged by significant margins of 29%, 60%, and 70%, respectively. However, the standout performer amidst this surge has been the BSE PSU Index, which has seen an astounding 92 per cent increase, marking a remarkable turnaround from its lackluster performance over the past decade, said Axis Asset Management in a note.</p>

	<p>This vibrant market environment has triggered a surge in Initial Public Offerings (IPOs) and presents a golden opportunity for the Indian government to offload its stakes in public sector companies (PSUs).</p>
2	<p>Utkarsh Small Finance Bank pays Rs 1.24 crore to SEBI to settle LODR Regulations violation case.</p> <p>Utkarsh Small Finance Bank has settled a case pertaining to disclosure norms with capital markets regulator SEBI and paid Rs 1.24 crore towards the settlement</p> <p>SEBI had started adjudication proceedings against the bank for alleged violations of the Listing Obligations and Disclosure Requirements (LODR) Regulations.</p>
3	<p>MSCI and LSE Group among 11 cos seeking ESG rating provider registration.</p> <p>New York-based index provider MSCI and financial services giant London Stock Exchange Group are among 11 companies that have applied to the Securities and Exchange Board of India (Sebi) to become ESG (environmental, social, governance) rating providers in the world's fastest-growing major economy.</p> <p>Others include proxy advisory firms IIAS and SES, as well as credit rating agencies Crisil and Care that are looking to register as ESG rating providers amid a surge in demand for ratings of businesses based on these non-financial parameters, according to information available on Sebi's website</p>

3

RBI during the week
Notifications - 0; Master Directions –0; Circulars -0; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
NIL				

NEWS ON RBI				
1	<p>Consumer price inflation likely eased to a 5-month low of 4.91% in March.</p> <p>RBI Governor Shakti Kanta Das said last week that food price volatility remains a concern. India's consumer price inflation likely eased to a five-month low of 4.91 % in March from 5.09% in February but was still above the Reserve Bank of India's 4 percent medium-term target as food price rises persist, according to economists polled by Reuters.</p>			

2	<p>Banks must enhance their presence in derivative markets, says Das</p> <p>Pointing out that the participation of Indian banks in the derivatives market remains limited, Reserve Bank of India (RBI) Governor Shakti Kanta Das on April 08, 2024, said the focus must be on enhancing and widening their participation, both domestically and offshore, while being prudent. Governor Shakti Kanta Das was speaking at the FIMMDAPDAI Annual Conference in Barcelona, Spain.</p>
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4

IFSC during the week

Notifications - 0; Directions –0; Circulars -0; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
				NIL

S.No	NEWS ON IFSC
1	<p>Chairperson IFSCA shares insights at HSBC Global Investment Summit 2024:</p> <ul style="list-style-type: none">• Chairperson IFSCA, Mr. K. Rajaraman, participated as a panelist in a session titled ‘India’s Wonder Years: What’s driving the India Story’, held during the HSBC Global Investment Summit on April 8, 2024, in Hong Kong.• Chairperson IFSCA highlighted notable advancements in the GIFT IFSC, such as the facilitation of direct listing on IFSC exchanges, which would enable Indian businesses and startups to access foreign capital directly from IFSC.• He shared insights regarding the burgeoning bond market in IFSC.• He emphasized IFSC's pivotal role in mobilizing capital to support India's ambitious journey towards achieving netzero emissions, which is estimated to necessitate approximately USD 10 trillion according to independent studies.

5

IBC during the week

Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S.No	NEWS ON IBC
	NIL

Others during the week

6

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S NO	GENERAL NEWS
NIL	

7

Update on Regulated Sector- 12

S.No	Sector	Update
1.	CBDT clarifies media reports claiming a special drive to reopen cases concerning HRA claims	<p>Some posts on social media, as well as articles in the media, have highlighted enquiries initiated by the Central Board of Direct Taxes (CBDT) in cases where employees have made incorrect claims of HRA and rent paid.</p> <p>At the outset, it is stated that any apprehensions about retrospective taxation on these matters and re-opening of cases on issues about HRA claims is completely baseless.</p>
2.	India aims at a whopping \$600 bn textile exports by 2047	<p>India aims to achieve \$600 billion of textile exports by 2047 from \$44 billion in FY22 and the domestic market to grow to \$1.8 trillion from \$110 billion in 2022, led by a surge in fast fashion and growth in e-commerce.</p> <p>The textiles ministry is formulating its Vision 2047 based on five thematic pillars- research & innovation; infrastructure, trade & investment; marketing & brand promotion; skilling & quality, and sustainability.</p>
3.	New AI law will guard rights of content creators: experts	<p>The government has moved to introduce an artificial intelligence law that will safeguard the commercial and creative interests of content creators including news publishers will help balance the interests of publishers with the needs of those developing generative AI (GenAI) models, legal experts said.</p>

		<p>Union IT minister Ashwini Vaishnaw had told ET last week that the government is looking at introducing such an AI law.</p> <p>Legal experts said it is a “timely” move amid the rapid expansion of AI-generated content that could significantly impact the publishing industry and has led to concerns over copyright infringements.</p>
4.	<p>Strong loan demand: Banks raise Rs 3.6 trillion via CDs in Q4</p>	<p>Banks rushed to raise funds through certificates of Deposits (CDs) in the fourth quarter of FY24 to meet the strong loan demand.</p> <p>Lenders issued CDs worth Rs.3.6 trillion in Q4, the highest in any quarter of the previous fiscal. CD issuances by the banks surged 31% year-on-year in 2023-24, with total issuances rising to Rs. 9.56 trillion, compared with Rs.7.28 trillion in the year-ago period.</p>
5.	<p>Sustainability Standards Board of Japan Issues IFRS-based Sustainability Reporting Standards</p>	<p>The Sustainability Standards Board of Japan (SSBJ) aligns with the International Financial Reporting Standards (IFRS) Foundation’s International Sustainability Standards Board (ISSB), issuing exposure drafts for new sustainability disclosure standards.</p> <p>This signifies a significant stride towards standardized sustainability reporting in Japan. Established in July 2022, the SSBJ aims to tailor sustainability disclosure standards for Japanese firms and contribute to global sustainability reporting standards.</p>
6.	<p>Indo-Pacific Economic Framework for Prosperity (IPEF) to organize Clean</p>	<p>The Indo-Pacific Economic Framework for Prosperity (IPEF) was launched in May 2022 and currently includes 14 partners. The IPEF fosters collaboration among regional countries to promote resilient, sustainable, and inclusive economic growth, aiming for cooperation, stability, and prosperity. It comprises four pillars: Trade, Supply Chain, Clean Economy, and Fair Economy.</p>

	Economy Investor Forum in Singapore	The IPEF Clean Economy Investor Forum gathers top investors, philanthropies, financial institutions, and innovative companies to mobilize investments in sustainable infrastructure, climate technology, and renewable energy projects.
7.	EU-India joins forces to promote start-up collaboration on Recycling of E-Vehicles Batteries under the Trade and Technology Council	The European Union (EU) and India today launched an Expression of Interest (EOI) for startups working in Battery Recycling Technologies for Electric Vehicles (EVs) for a matchmaking event. The matchmaking aims to enhance the cooperation between European and Indian Small and Medium-sized Enterprises (SMEs) and startups in the clean and green technologies sector.
8.	NTPC launches new edition of Girl Empowerment Mission	NTPC Limited, India's largest integrated power company, is gearing up to launch the latest edition of Girl Empowerment Mission (GEM), its flagship Corporate Social Responsibility initiative, aligning with the Government of India's Beti Bachao, Beti Padhao initiative. GEM aims to combat gender inequality by empowering girls through a month-long summer workshop, fostering their development and providing growth opportunities. In 2023 alone, 2,707 girls participated in the workshop across 40 locations of NTPC, spanning 16 states of India.
9.	WTO forecasts rebound in global trade but warns of downside risks	Global goods trade is set to rebound in 2024 after a 2023 decline driven by high energy prices and inflation. The WTO anticipates easing inflation, especially in advanced economies, fostering real income growth and increased consumption of manufactured goods.

		<p>Early indicators in 2024 show a demand recovery, with new export orders improving trade conditions .</p> <p>World merchandise trade volume is forecasted to rise by 2.6% in 2024 and 3.3% in 2025 following a 1.2% decline in 2023.</p>
10.	<p>FSIB selects IFCI MD as SIDBI head, Sanjay Shukla for NHB MD</p>	<p>Financial Services Institutions Bureau (FSIB), the headhunter for directors of state-owned banks and financial institutions, has recommended the name of IFCI Managing Director Manoj Mittal as SIDBI Chairman and Managing Director.</p> <p>Besides, FSIB has suggested the name to Sanjay Shukla as Managing Director of the National Housing Bank (NHB).</p> <p>Mr. Mittal will replace Mr. S Ramann as Chairman and Managing Director of the Small Industries Development Bank of India (SIDBI). Mr. S Ramann, a 1991 batch of Indian Audit & Accounts Service (IA & AS), joined SIDBI for a 3-year tenure in April, 2021.</p>
11.	<p>Jan Dhan balance rises 18% to Rs 2.35 trillion in FY24</p>	<p>Net cash accretion in no-frills Pradhan Mantri Jan Dhan Yojana (PMJDY) bank accounts rose to an all-time high of Rs. 36,153 crores in 2023-24, which also showed that average cash deposits per account at a high of Rs. 4,524.</p> <p>Despite reaching near saturation levels, as many as 33 million new PMJDY accounts were opened in FY24, taking the cumulative PMJDY accounts at 519.5 million.</p> <p>The total balance in these accounts stood at Rs. 2,34,997 crores compared with Rs. 1,98,844 crore a year ago.</p>
12.	<p>CIL contributes Rs 60,140 crore to exchequer in FY24, up 6.4% on year</p>	<p>State-owned major coal mining and producing company, Coal India contributed Rs 60,140.31 crore to the exchequer in the financial year 2023-24, up 6.4% from the previous fiscal, according to the latest data available by the coal ministry.</p>



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